



## General Insurance Pricing Practices

Visit our website for more info

We have created a page on our website so that you and your team can use it as a reminder about the new rules; [www.cavereintermediary.co.uk/general-insurance-pricing-practices/](http://www.cavereintermediary.co.uk/general-insurance-pricing-practices/)

## Don't Forget

CAVERE don't charge the customer for paying in instalments by direct debit

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CAVERE don't use premium finance contracts

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CAVERE don't charge the customer to make a change to their policy

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CAVERE don't charge the customer to cancel a policy

## In this issue

- General Insurance Pricing Practices
  - Auto Renewal changes

## General Insurance Pricing Practices

The FCA's new rules on General Insurance Pricing Practices mean changes for all of us, and I hope the following will explain what is happening, what Cavere are doing, and what is expected of you from the **1st January 2022**. Please share this information with your teams.

I am sure you will be getting lots of similar information from your other providers but I hope this will support you, particularly where you use our products and services.

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### Overview of FCA's requirements

The FCA's Pricing Practices rules will make insurance pricing fairer for customers. This means some policies and processes across the industry must change. We have been working with our insurer partners on our side of things for some time. For you, the rules are all about reviewing your value, pricing, and your proposition.

- Reviewing the value of every product you sell.
- Understanding how the new pricing rules may apply to your business.
- Making sure there's no duplication of cover, and target markets are consistent.
- Ensuring any fees or charges you're applying are representative of your costs or input – because your business model cannot have a negative impact on the value customers get from a policy.

The main point is that you carry out your review in good time.

If there is anything else we can help you with please contact us.

Best wishes

Paul Thompson  
Managing Director